

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN
OF THE CITY OF MIAMI BEACH
May 7, 2013

Chairman Boyd called the meeting to order at 10:00 a.m.

Board Members present were as follows:

James Boyd	Hilda Fernandez	Carla Gomez
Jorge Gomez	Warren Green	Ray Horday
Richard McKinnon	Jonathan Sinkes	

Members absent - Patricia Walker

Also present were:

Alison Bieler	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Administrator
Bill Cottle	Fund Consultant, Milliman Inc.
Denise D'Entremont	Investment Manager, Rhumblin
Zander Grant	Investment Manager, Wellington
Jonathan Woodroff	Meeting attendee
Edzai Chinedza	Meeting attendee

CONSENT AGENDA

A motion was made by Ms. Gomez duly seconded by Mr. Sinkes, and with all in favor, except Mr. Green who abstained, it was

RESOLVED that the Consent Agenda be approved as presented.

C-1 The Minutes of the April 9, 2013 board meeting were approved as presented.

C-2 New Members were approved as follows -

<u>Name</u>	<u>ID #</u>	<u>Classification</u>	<u>Union</u>	<u>Hire Date</u>	<u>Appointment Date</u>
Jimmy Morales	20207	City Manager Visual Communications	UNC	4/1/2013	
Camilo Rojas-Lavado	20209	Specialist	UNC	4/2/2013	
Ricky Falls	19723	Field Monitor	UNC	3/25/2013	
Rohan Hall	19874	Plumber	CWA	10/1/2012	4/4/2013
Moshe Richardson	20119	Water Meter Tech I	AFSCME	9/24/2012	3/24/2013

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C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Victoria Stevens	06/01/2013	Ordinary (LA) from DROP	\$ 4,743.64
Luis Francisco	06/01/2013	J&S(100%) from DROP	\$ 1,940.86
Paulette Rolle	06/01/2013	Ordinary (50%) & PLOP	\$ 2,802.40
Paulette Rolle	06/01/2013	20% PLOP	\$114,356.00
John Davila	05/01/2013	Ordinary (LA)	\$ 4,037.76
John Davila	05/01/2013	4% PLOP	\$ 26,668.00

C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent Upon</u>	<u>Amount</u>
Janet Goldstein	05/01/2013	66 2/3% Cont.	Stanley Goldstein	\$1,004.57
Margie Miller	05/01/2013	66 2/3% Cont.	Earl Miller	\$725.16

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Victoria Kroger	04/19/2013	\$ 5,800.00	Resignation
Darlene Perez	04/19/2013	\$ 8,500.00	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Year Purchased</u>	<u>Hours Used</u>	<u>Cash Used</u>	<u>Total Buyback</u>	<u>Buyback Type</u>
Alex Anzorandia	3/5/2013	0.42	119.26	\$-	\$3,784.36	Probation

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

<u>Employee Name</u>	<u>Private Sector</u>	<u>Prior Gov't</u>	<u>YCS Buyback</u>
Fernando A. Vazquez		x	2.0
Douglas I. Navarrete	x		2.0
Paulette K. Rolle		x	1.0
Dagoberto Turanzo	x		2.0
Joseph R. Lafontant	x		2.0
Shirley L. Thomas	x		1.0
Noel Socorro	x		2.0
John Davila		x	2.0
Anna Parekh		x	2.0
Shawn Kouri		x	2.0

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C-9 DROP applicants were approved as follows - (None)

**C-10 Lump Sum Refunds Paid since the last meeting
were approved as follows -**

<u>Date</u>	<u>Name</u>	<u>Check #</u>	<u>Amount</u>
4/10/2013	L/S - Ryan C. Bragg	113784	\$18,659.79
	945 Tax Deposit - Bragg	XXXX	\$ 4,664.95

C-11 The Financial Reports were approved as presented.

C-12 Requests for Payment

ADMINISTRATIVE EXPENSES

Legal

Steve Cypen- Legal Services

Legal services rendered for the month of May \$ 5,000.00

Bookkeeping

Joan Wall- Bookkeeping

services rendered for the month of May 2013 \$ 350.00

Medical Board

Medical Records- Health Port

Request for medical records for Darrell Parramore inv.# 0124880627 \$ 27.73

Medical Records- NeuroCare, Inc

Request for medical records for Andre Brown \$ 18.00

Medical Records- Ramirez Orthopedic Associates, PA

Request for medical records for Andre Brown \$ 115.50

Office, etc.

Storage - IDD

Monthly storage fee per inv.# 0076165,0077000 \$ 98.26

Office Supplies- Office Depot

Per invoice # 652383497001,652383528001 \$ 144.99

Verification Services- Berwyn Group

Address search per invoice # 22958 dated 4/1/13 \$ 5.00

Custody Fees

Fiduciary Trust Int'l - Custody Fee

Qtr. Ending 3/31/13 Per invoice # S14800230320 \$ 1,435.74

Fiduciary Trust Int'l - Custody Fee

Qtr. Ending 3/31/13 per invoice # S14800230397 \$ 5,851.21

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C-13 Requests for Payment (Conferences)

Conv/Seminars/Dues/Etc

Conf. & Edu.- Warren Green		
Travel expense reimbursement for NCPERS Honolulu, HI	\$	1,394.19
Conf. & Edu- Omni Hotel & Resorts		
Hotel accommodations for Carla Gomez FPPTA Annual Conference	\$	600.00
Conf. & Edu- Omni Hotel & Resorts		
Hotel accommodations for Warren Green FPPTA Annual Conference	\$	800.00
Conf. & Edu- Omni Hotel & Resorts		
Hotel accommodations for Robert Martinez FPPTA Annual Conference	\$	800.00
Conf. & Edu- Omni Hotel & Resorts		
Hotel accommodations for Jonathan Sinkes FPPTA Annual Conference	\$	800.00
Conf. & Edu- Omni Hotel & Resorts		
Hotel accommodations for Richard McKinnon FPPTA Annual Conference	\$	600.00
Conf. & Edu.- FPPTA		
Registration fees for FPPTA Annual Conf. Orlando, Fl	\$	2,500.00

REGULAR AGENDA

R-1 Deferred Items - (None)

R-2 New Items - (None)

R-3 Other Business

A. The Administrator's Report - (None)

R-4 Investment Reports

A. Fund Consultant's Report - Mr. Cottle went over his quarterly fund performance report. He said that the Fund's quarterly investment return was 6.2%. He said that the Fund's fiscal year performance ranked in the 7th quartile of the Milliman universe. Mr. Cottle reviewed the actual asset allocation, investment manager performance and total fund risk/reward versus the Universe from the 3/31/2013 Milliman quarterly report.

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Mr. Cottle went over the email from WHV regarding a new fee proposal for new contributions. He said that at this time he did not recommend additional contributions into the WHV emerging market fund. Mr. Cottle went over a Milliman Memo dated April 30th that discussed meeting with Lund Capital Group. Mr. Cottle did not recommend further due-diligence on this matter.

A discussion ensued regarding asset allocation and diversification of investments. The Administrator was asked when the last asset allocation study was performed by Milliman. The Administrator said that the last asset allocation study was performed in November 2007. A discussion ensued. The consultant was asked if he recommended an asset allocation study at this time. Mr. Cottle said that every 3-5 years was a reasonable amount of time between studies. Mr. Cottle recommended an asset allocation study at this time.

A motion was made by Mr. McKinnon duly seconded by Mr. Green, and with all in favor, it was unanimously

RESOLVED that Milliman, Inc. be commissioned to perform an asset allocation study for the Plan.

- B. Fixed income manager report - Mr. Zander Grant of Wellington Management and Ms. Denise D'Entremont of Rhumblin Advisors presented their fixed income quarterly investment manager reports.

R-4 For Your Information

Chairman Boyd and Ms. Bieler reviewed For Your Information.

There being no further business to discuss, a motion was made by Mr. Green seconded by Mr. McKinnon and unanimously

RESOLVED That the meeting be adjourned. The meeting was adjourned at 11:50 a.m.

James Boyd, Chairman

Hilda Fernandez, Secretary